

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

FOR

M STEWARD & SON LIMITED

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FOR THE YEAR ENDED 31 MARCH 2015

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTOR:

M P Steward

REGISTERED OFFICE:

Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

REGISTERED NUMBER:

08493709 (England and Wales)

ACCOUNTANTS:

Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

ABBREVIATED BALANCE SHEET
31 MARCH 2015

	Notes	31.3.15 £	£	31.3.14 £	£
FIXED ASSETS					
Tangible assets	2		24,884		27,700
CURRENT ASSETS					
Stocks		15,529		13,391	
Debtors		15,358		9,075	
Cash at bank		<u>1,552</u>		<u>-</u>	
		32,439		22,466	
CREDITORS					
Amounts falling due within one year		<u>51,874</u>		<u>31,254</u>	
NET CURRENT LIABILITIES			<u>(19,435)</u>		<u>(8,788)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,449		18,912
CREDITORS					
Amounts falling due after more than one year	3		<u>37,364</u>		<u>43,032</u>
NET LIABILITIES			<u>(31,915)</u>		<u>(24,120)</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>(31,916)</u>		<u>(24,121)</u>
SHAREHOLDERS' FUNDS			<u>(31,915)</u>		<u>(24,120)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 21 January 2016 and were signed by:

M P Steward - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2014	31,734
Additions	<u>2,850</u>
At 31 March 2015	<u>34,584</u>
DEPRECIATION	
At 1 April 2014	4,034
Charge for year	<u>5,666</u>
At 31 March 2015	<u>9,700</u>
NET BOOK VALUE	
At 31 March 2015	<u>24,884</u>
At 31 March 2014	<u>27,700</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	31.3.15	31.3.14
	£	£
Repayable by instalments	<u>15,869</u>	<u>19,873</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15	31.3.14
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

5. GOING CONCERN AND LIQUIDITY RISK

Although the company has a deficiency of assets at the Balance Sheet date, the most significant creditor (Note 6) is the director's current account. Whilst this amount is effectively repayable on demand, the director is fully aware of the shortfall in the company's net assets, and has given assurances that the loan owing to him personally will not be called upon to the extent that the company does not have sufficient working capital. On that basis, the director has concluded that there is no material uncertainty which casts any significant doubt upon the company's ability to continue as a going concern. As a result, the going concern basis of accounting has been adopted and is considered appropriate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.